



Town of Simsbury

BOARD OF FINANCE PUBLIC HEARING CONTINUATION
FISCAL YEAR 2019/2020 BUDGET

APRIL 23, 2019

Proposed Budget – April 2, 2019

	FY2018/19	FY2019/20		Percent
	<u>Budget</u>	<u>Projected</u>	<u>Change</u>	<u>Change</u>
Town Operating Budget	\$ 21,020,727	\$ 22,749,927	\$ 1,729,200	8.23%
School Operating Budget	69,149,552	70,670,269	1,520,717	2.20%
Non-Public School Budget	543,490	546,432	2,942	0.54%
Debt Service & Capital	<u>5,804,600</u>	<u>6,663,784</u>	859,184	14.80%
Gross Expenditures	96,518,369	100,630,412	4,112,043	4.26%
Anticipated Revenue	8,968,171	9,226,271	258,100	2.88%
Appropriation of Fund Balance	<u>-</u>	<u>606,500</u>	<u>606,500</u>	0.00%
Total Revenue and Approp of Fund Balance	8,968,171	9,832,771	864,600	9.64%
Net Expenditures	\$ <u><u>87,550,198</u></u>	\$ <u><u>90,797,641</u></u>	\$ <u><u>3,247,443</u></u>	<u>3.71%</u>

BOF Changes – April 2, 2019

BOF Recommended Operating Changes	Amount
Net Expenditures as presented on 4/2/19	\$90,797,641
Increase Investment Income Estimates	\$(150,000)
Transfer \$850,000 to the Health Insurance Fund from the GF	\$850,000
Fund \$850,000 Health Insurance Transfer with GF Reserves	\$(850,000)
Increase Pension Expense – Change in rate from 7% to 6.75%	\$382,920
Remove use of GF reserves to pay for paving	\$606,500
Replace cash funding for paving with bond funding	\$(606,500)
Increase Debt Service to pay for bonding costs	\$60,000
Revised Net Expenditures	91,090,561

BOF Changes – April 2, 2019 Cont

- Recommended Changes with no operating budget impact
 - Reclass annual capital expenditures from CNR and Capital line items to departmental operating line items
 - Police Vehicles (\$130,000)
 - Public Works Plow Truck (\$180,000)
 - Public Works Paving (\$180,000)
 - Unrestrict \$1,500,000 of Assigned Fund Balance to Unassigned Fund Balance

BOF Proposed Budget Breakdown

	FY2018/19	FY2019/20	Percent
	Budget	Projected	Change
Town Operating Budget	\$ 21,020,727	\$ 23,952,138	\$ 2,931,411 13.95%
School Operating Budget	69,149,552	70,880,978	1,731,426 2.50%
Non-Public School Budget	543,490	546,432	2,942 0.54%
Debt Service & Capital	5,804,600	5,937,284	132,684 2.29%
Gross Expenditures	96,518,369	101,316,832	4,798,463 4.97%
Anticipated Revenue	8,968,171	9,376,271	408,100 4.55%
Use of Fund Balance (Transfers)	-	850,000	850,000 0.00%
Use of Fund Balance (Mill Rate Relief)	-	-	- 0.00%
Total Revenue and Approp of Fund Balance	8,968,171	10,226,271	1,258,100 14.03%
Net Expenditures	\$ <u>87,550,198</u>	\$ <u>91,090,561</u>	\$ <u>3,540,363</u> 4.04%

Mill Rate & Median Home Impact

- Mill Rate Impact
 - Current Mill Rate – 36.42
 - Proposed Mill Rate – 37.49
 - Increase of 1.07 mills or 2.93%
- Median Home Impact
 - Current Median Home Taxes – \$7,794
 - Proposed Median Home Taxes – \$8,022
 - Increase of \$228 or 2.93%